

Congratulations on Your Decision to Open a Bank Account!

Your money is hard earned and a precious commodity. You have decided that a bank is the safest place to store it. The Indiana Department of Financial Institutions strives to help Indiana consumers make educated decisions about managing their money.

To help you, we have developed the following questionnaire. It contains items you may want to consider when deciding which type of bank account to open and at which bank.

Before you begin shopping for a bank account, answer the following questions. It will be helpful for you to know this information when describing your needs to a customer service representative:

- Do I wish to access my funds using checks, or do I only need access to cash occasionally?

(If you would like to pay bills through the mail or want to have the freedom to pay retailers even when you don't have cash with you, you may want to consider opening a checking account.)

- If I plan to open a checking account, about how many checks do I plan to write each month?

(If you plan to make eight or fewer withdrawals each month using an ATM machine or writing a check, a Basic Banking account may be right for you. If you think that you will use your checks or ATM card frequently, look for an account with the most flexible usage agreement.)

- Do I want to save some of my money for a special purpose?

(If so, you may want to ask about a savings account, a CD, or a Holiday or Vacation Club account.)

- How much money am I confident that I am able to maintain in the account at all times?

(Certain checking accounts require you to maintain a certain minimal balance at all times in order to pay lower fees for the bank's services.)

Below, make some notes about other thoughts or questions that you want to share with a customer service representative before deciding which account to open:

Educated consumers "shop-around" to be sure they are getting the best deal. We recommend that you call or visit at least three banks before making a decision. To be sure that you are getting all of the features that you need, answer the following questions to evaluate and compare the different accounts that you have researched:

Bank No. 1:  
Name / location of bank

Is this bank close to my home or my work?

Does this bank operate during hours that are convenient for me, and/or is the bank's ATM (see Glossary) network convenient?

Do any of the employees speak my language?

Does this account offer the services that I need and want?

Does this account pay interest? At what rate?

What fees are associated with this account?

What does the bank charge for overdraft protection (see Glossary)?

What type of identification will I need to open this account?

What is the monthly service charge?

Do I have to maintain a certain balance to avoid paying fees? Can I afford to maintain that balance?

Is this account protected by FDIC insurance? Yes No  
Notes:

Bank No. 2:  
Name / location of bank

Is this bank close to my home or my work?

Does this bank operate during hours that are convenient for me, and/or is the bank's ATM (see Glossary) network convenient?

Do any of the employees speak my language?

Does this account offer the services that I need and want?

Does this account pay interest? At what rate?

What fees are associated with this account?

What does the bank charge for overdraft protection (see Glossary)?

What type of identification will I need to open this account?

What is the monthly service charge?

Do I have to maintain a certain balance to avoid paying fees? Can I afford to maintain that balance?

Is this account protected by FDIC insurance? Yes No  
Notes:

Bank No. 3:  
Name / location of bank

Is this bank close to my home or my work?

Does this bank operate during hours that are convenient for me, and/or is the bank's ATM (see Glossary) network convenient?

Do any of the employees speak my language?

Does this account offer the services that I need and want?

Does this account pay interest? At what rate?

What fees are associated with this account?

What does the bank charge for overdraft protection (see Glossary)?

What type of identification will I need to open this account?

What is the monthly service charge?

Do I have to maintain a certain balance to avoid paying fees? Can I afford to maintain that balance?

Is this account protected by FDIC insurance? Yes No  
Notes:

GLOSSARY OF TERMS

**ATM** – Automated Teller Machine. Most banks have machines in its lobbies or at a location outside of the bank that allow customers to use a machine to deposit or withdraw from their account. ATMs are also commonly referred to as "bank machines." When opening an account, customers must obtain an ATM card for access to the ATM.

**Basic Banking Account** –Features may include a minimum initial deposit, a minimum balance, and a minimum number of withdrawal transactions to be permitted during a periodic cycle at no additional charge. The withdrawals may be by check or through the use of a proprietary ATM. Some banking institutions offer low-cost accounts with alternative features referred to by a name other than Basic Banking.

**Overdraft** – Overdrafts occur when customers write checks for more than the balance that exists in their checking account. This is commonly referred to as "bouncing a check." This happens when the customer miscalculates the balance in the account. This is an improper procedure, and banks usually charge a penalty for this. Additionally, the merchant you initially wrote the check out to may impose a fine as well.

**Withdrawal transaction** – Any activity that involves taking money out of your account, resulting in a lower balance in your account. Writing a check and taking money from an ATM are both considered withdrawal transactions.



The Indiana Department of Financial Institutions, Division of Consumer Credit has many other credit related brochures available, such as:

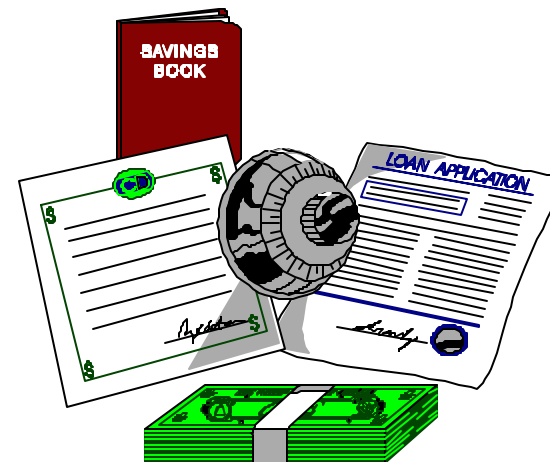
Answers to Credit Problems  
Applying for Credit  
At Home Shopping Rights  
Bankruptcy Facts  
Buried in Debt  
Car Financing Scams  
Charge Card Fraud  
Choosing A Credit Card  
Co-Signing  
Credit and Divorce  
Credit and Older Consumers  
Deep in Debt?  
Equal Credit Opportunity  
Fair Credit Reporting  
Fair Debt Collection  
Gold Cards  
Hang up on Fraud  
High Rate Mortgages  
Home Equity Credit Lines  
How to Avoid Bankruptcy  
Indiana Uniform Consumer Credit Code  
Look Before you Lease  
Mortgage Loans  
Repossession  
Reverse Mortgage Loans  
Rule of 78s – What is it?  
Scoring for Credit  
Shopping for Credit  
Using Credit Cards  
Variable Rate Credit  
What is a Budget?  
What is the DFI?

Call our toll-free number or write to the address on the cover for a copy of any of the brochures listed or for further consumer credit information.



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# OPENING A BANK ACCOUNT



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